Exhibit D

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

Unibail-Rodamco-Westfield SE Investor Day

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PRESENTATION

Jean-Marie Tritant ***Unibail-Rodamco-Westfield - Chairman of the Management Board & Group CEO***

Good morning, and welcome to URW's Investor Day 2022. I'm delighted to welcome you to Westfield Mall of the Netherlands today. This mall, which opened during the pandemic in 2021, yet still saw 13 million visits in its first year, is a great example of the demand for URW centers. It is the perfect setting to share with you our path to 2024 and beyond.

Today, my team and I are going to take you beyond the immediate priorities communicated at our recent full year results and share with you our clear strategic road map. It is based on 3 main objectives: strengthen our core business, build new revenue platforms and maximize the value of our assets. We will explain how URW will be reshaped for the future by 2024 with a powerful platform for accelerated growth beyond the planned horizon.

First, we will strengthen our core business by completing our deleveraging plan to emerge as a focused European pure play. Our centers are located in the best cities, recognized as the highest quality by consumers and deliver the best performance according to leading retailers. This core European portfolio will drive the return of our retail NRI and group EBITDA to pre-COVID levels on a stabilized basis over the course of 2023 and 2024. And we will go further in our ESG commitments to increase our environmental, social and financial value, launching a step change in our industry-leading Better Places 2030 plan in 2023. We already have an ambitious science-based targets and are on track to achieve them. But we want to do more in our contribution to global carbon neutrality and in the impact we have in our communities.

From this strengthened core, we will create additional growth by building new revenue platforms both during and beyond our plan horizon. This will be driven by turning our huge footfall, 550 million visits in 2021 across our European assets into qualified audiences that are highly valued by brands.

This will increase our media advertising and brand experience revenues, reaching EUR 75 million in net revenues by 2024 and as well as significant longer-term growth opportunities.

We'll also continue to maximize the value of our assets through targeted mixed-use development. By 2024, we'll deliver EUR 2 billion of our committed pipeline, which is expected to generate a stabilized NRI of EUR 125 million. And we will unlock development opportunities embedded in our assets with EUR 1 billion in potential projects to add to our controlled pipeline.

We'll be very agile about the type of assets we pursue with a focus on our strong residential potential. We are embedding flexibility about

how and when we launch new projects based on the range of considerations, and we'll deploy limited predevelopment expenses in the coming 3 years to achieve this.

Deleveraging remains the key to unlocking future value, and we are progressing our clearly defined disposal plan. We are positioned to execute on the radical reduction of our financial exposure to the U.S. over the course of 2022 and 2023. We are confident in our ability to execute, thanks to the quality of our U.S. assets, which are 95% A rated and the overall strength of the recovery, which is driving occupancy and long-term lease rental growth.

Our recent disposal of the Promenade site in Los Angeles at a 60% premium demonstrates the additional value of densification potential within our U.S. portfolio. Olivier Bossard, our Chief Investment Officer, will share more details.

Here in Europe, we are on track to secure the remaining EUR 1.5 billion of our EUR 4 billion disposal program this year. We are doing this for the full sale of dry noncore assets as well as the disposal of stakes in core mature assets to institutional investors where, as joint venture partners, we also receive fees for asset and property management services.

Following the completion of this comprehensive program, European retail NRI will represent the vast majority of URW income. And we will emerge as a leading European pure play with assets in the wealthiest cities and catchment areas. This network also creates a powerful platform to both generate new revenues from our unmatched audience of visitors and build on significant local expertise to unlock embedded value through targeted mixed-use development in locations with significant barriers to entry for other players.

There are 3 key market trends that will further strengthen this European portfolio of leading shopping destinations. The first is sustainability and climate. Every industry is focused on addressing its environmental impact. As long-term stewards of assets with significant influence on the social, economic and environmental vitality of cities, we have a critical role to play.

URW made a strategic decision in 2016 to transform its ESG commitments through its Better Places 2030 plan. We are on track to reach our targets, including a 50% reduction in carbon emissions across our value chain by 2030, but we must go further in our commitment to carbon neutrality. Developers, operators and retailers that don't fully integrate sustainability into their activities will be simply out of business. Gen Z and millennial consumers are actively building sustainability into their purchasing decisions and we represent our most valuable demographic going forward. We are going to hear directly from our Chief Resources and Sustainability Officer, Sylvain Montcouquiol, about both our strong ESG track record and our total commitment to driving even greater environmental, social and financial value.

Next year, we'll present an updated plan with a view to establishing new commitments, which go beyond 2030. The second trend is the rise of people-centric destinations. In 1980, 40% of the European population lived in cities. That figure today, according to World Bank estimates, is more than 70%.

The shift from distinct business, commercial and residential districts to integrated mixed-use destination is driving urban planning today. We are best placed to capitalize on this given our existing flagship destinations, the development opportunities embedded within our assets, our local development and regeneration expertise and our preferred partner status in key locations.

The third trend is the vital role of the physical store in an omnichannel retail environment. Physical retail went through the ultimate stress test during the pandemic. And even after a moment when online retail was the only available option for consumers, we saw a full return of footfall and sales to our centers. So let's look at this trend more closely.

Major retailers like H&M, Nike and Inditex validated our view, reporting that the recovery in physical sales was faster and better than expected, driven by customer demand for in-person shopping experiences. And if you look beyond traditional players, successful digital native vertical brands, like online glasses retailer, Warby Parker, are turning to stores early in the development in order to offer customers the chance to physically engage with products and optimize their customer acquisition cost.

This improved physical sales performance is also taking place in an environment where online and offline sales are now seen by retailers

as complementary rather than competitive. H&M, who had narrated a few years ago that they were late in developing their online strategy, are seeing the benefit of the 2 sides working as one. And according to consumer intelligence specialists, CACI, nearly 90% of retail spend is influenced by a physical store. Caroline Puechoultres, our Chief Customer Officer, will share consumer insights and behaviors that are shaping our business.

Bottom line, to make the online component profitable, retailers need to actively drive customers to store. The physical stores' emerging fulfillment role is generating higher revenues, cost savings and overall EBIT margin benefit.

Physical retail is more than ever at the center of brand's retail strategy. Retailers recognize that the store is key to their omnichannel retail offer and maximizing profitability is the driver of where they locate their stores, and the recognized quality of our locations and customers translate into clear outperformance. URW centers are 21% more productive than the market, and our top retailers act on it.

If you look at the evolution of our top 50 retailers across Europe, you can see that they have increased their GLA with us by on average 7% since 2019 for an average MGR increase of over 6%. Now as we go into more detail on how we will maintain and even grow MGR through upcoming renewals, while also evolving our tenant mix to meet customer demand.

These metrics underline the quality of our assets and gives us strong confidence in our ability to reduce vacancy across our portfolio, which will reintroduce commercial tension.

We are obviously mindful of the current economic impact of the crisis in Ukraine, but the location and quality of our assets provide added resilience to inflation and other consumer pressures, while also being effectively protected from new competition due to development restrictions. These factors do not add to our confidence in the return of European retail NRI to pre-COVID levels on a stabilized basis during the course of 2023 and 2024.

URW's unparalleled know-how in creating destinations that meet consumer and retail demand is perfectly demonstrated by Westfield Mall of the Netherlands. It is truly the first of its kind in Ireland. This is, in fact, a regeneration project, replacing a traditional retail mall built in 1971. Our redevelopment was inspired by our Better Places 2030 commitments, particularly related to carbon reduction. Amongst a wide range of initiatives, we introduced an innovative sustainable cooling system using river water that is generating energy savings of at least 10% versus standard mall equipment. The overall project also resulted in a major upgrade in BREEAM sustainability rating versus the historic building.

Westfield Mall of the Netherlands was also designed with people centricity in mind. It has a larger footprint than the mall that was here before, growing from 74,000 to 124,000 square meters with a significant entertainment and dining component that makes up 29% of total GLA and almost half of the extension. The fact that the mall reached 13 million visits in its first year, even when opening at the time of major COVID restrictions, is a testament to the quality of the job done by URW. Retailers trust that unique know-how and many brought flagship concepts to the mall, even though some had a strong presence in nearby Rotterdam and The Hague.

Together, we then demonstrated the vital role of these stores, opening them successfully even as we battled COVID together.

Our destinations like Westfield Mall of the Netherlands are also an incredible platform to create new non-rental revenues. The consumer appeal of our European network of assets translates into footfall of 550 million, the combined number of visits to our centers in 2021, a year where we faced COVID restrictions.

Digital out-of-home advertising is growing by 12% year-on-year in Europe. And we already have 1,700 digital out-of-home screens across the region at our disposal. We will capitalize by converting our passive footfall to qualified audience that can be better monetized. The foundation of this is GDPR-compliant technology developed with a start-up that gives us the ability to qualify audience in an unobtrusive way, which, in a cookie-less world that is impacting retailers' ability to target customers online, gives us an advantage.

We generated around EUR 30 million in media brand experience and data revenues in 2021. We will generate EUR 75 million in net sharing revenues by 2024. This will be achieved with a CapEx of EUR 23 million that will drive additional benefit beyond the plan

horizon. Caroline will share more details on the significant potential we see for this business.

URW is and always will be a real estate developer. Our path to 2024 and beyond includes both immediate development and the unlocking of longer-term opportunities. It begins with our existing EUR 2 billion committed pipeline delivered by the end of 2024 that will generate EUR 125 million in stabilized NRI. We are deploying carefully controlled CapEx to add high-quality mixed-use projects with high predating levels like GaÃ®tÃ© Montparnasse in Paris and Westfield Hamburg-Ãœberseequartier. These 2 projects alone represent EUR 110 million of NRI, including the Hotel Pullman at GaÃ®tÃ© Montparnasse, which we just delivered last December.

Over the course of the last year, we have done the work to ascertain the embedded value potential of our portfolio, identifying up to 2.4 million square meters of projects, of which over 50% can be residential. Of these projects, in the next 3 years, we will target to add EUR 1 billion URW total investment cost to our controlled pipeline. To accomplish this, we'll incur limited predevelopment expenses to ensure we are ready to unlock value at the right time and the right financial returns. We have a robust strategy to densify our flagship destinations and clear disciplined criteria to assess project potential, which Olivier will share in more detail.

To summarize, the path to 2024 is made of the following building blocks. A clear focus on getting NRI and group EBITDA to pre-COVID levels by 2023 on a run rate basis with the full effect in 2024. Completing our deleveraging program to reshape URW as a leading European pure play with assets in the wealthiest cities and catchment areas with a strong balance sheet, and using qualified audiences and our emerging media platform as well as opportunistic mixed-use development to strengthen earnings.

Based on all these factors, the group will reinstate a sustainable dividend as from fiscal year 2023.

By executing this plan, we create a strong platform to accelerate future growth beyond the plan horizon based on increased reversionary potential, growing new revenues, and further opportunistic development. The work we will complete in the next 3 years to build a new revenue platform based on embedded media and data capabilities will generate both immediate revenues and position us to unlock future potential, as will our development pipeline made up of our committed pipeline of NRI additive projects and our longer-term mix use opportunities generating additional revenue and valuation uplift.

Before handing over to my fellow management board members to share more detail on the path to 2024 and beyond, I want to speak to our current guidance for 2022. At our 2021 financial results, we announced our 2022 AREPS to be in the range of EUR 8.20 to EUR 8.40 based on the trends seen at year-end, namely our positive sales performance, sustained leasing activity and vacancy reduction. Initial data on how the year has begun confirms this outlook, while we are monitoring very closely the potential impact of the wider economic and geopolitical situation on our markets.

I will now hand over to my team, and I will be back at the end of the session for some closing remarks before we open for questions.

And our road map starts with our Chief Customer Officer, Caroline Puechoultres, who recently joined us to bring a fresh perspective and help us better understand our consumers as well as the new media revenue opportunities in the market. Over to you, Caroline.

Caroline Puechoultres

Thank you, Jean-Marie. Good morning, everyone. I am Caroline Puechoultres and I joined the group last July as Chief Customer Officer. My role is to introduce the voice of our customers into our business and develop our marketing, sales, digital capabilities to further boost our non-rental revenue. In a moment, I will go into URW's new revenue opportunities in more detail.

But first, I will share some thoughts on the 3 key trends mentioned by Jean-Marie, this time from the perspective of the consumer.

The accelerated path of change in this sector is tremendous and it's an opportunity for us. This is precisely why I joined the group from Carrefour. Jean-Marie introduced 3 trends in his presentation, the core focus on sustainability, the rise of people-centric destinations, and the vital role of the physical store in an omnichannel world. These trends are changing the way people shop, and this creates opportunities for URW.

S&P Global
Market Intelligence

Unibail-Rodamco-Westfield

ENXTAM:URW

Shareholder/Analyst Call

Wednesday, May 11, 2022 9:30 AM GMT

Question and Answer

Unknown Attendee

Gentlemen. I have 2 questions. The first has to do with the share price since you acquired Westfield, the share price has plummeted. I remember the days when the share price is EUR 250, but this has plummeted. It has plummeted. I know that you've disposed of a few of Westfields assets, have you completed your disposal program? Are you convinced that the share price will recover?

Second question regarding the quorum. You say that you're 38% of the shareholders not voting. So are those investment funds? Because we -- small shareholders are a few in numbers. So how can you explain that so many investments ones are not voting?

Leon Bressler
Independent Chairman of the Supervisory Board

Thank you for your attention. I can reply regarding the quorum. The quorum is as it stands, but this is a historic level, in fact, when it comes to the participation in this meeting, and this is not an unusually low level. And we're also in a situation where we are quite sanguine about the future of the company. And so there is no cause for alarm.

And that's why there may be slightly lower turnout than you might have expected. As to their share price, I'm going to hand over to Jean-Marie, who is going to tell you that we don't have any comments to make.

Jean-Marie Tritant
Chairman of the Management Board & Group CEO

[Interpreted] Yes. Indeed, we have no comments to make. But we believe that the intrinsic value of our business is going to be recognized by the markets. We have debt to shed. Clearly, we need to deleverage, and this is scheduled. We've already undertaken a significant amount of deleveraging. And we have 3 pillars, a deleveraging program through disposals of a portion of our assets, particularly the disposal of assets in Europe.

We've completed that in the amount of over 62% if you include the sale of that small asset in Germany recently, and we've told the markets that we're quite confident that we'll be able to complete this deleveraging program. In Europe, we have EUR 1.5 billion to secure between now and the end of this year, but we are confident that we will succeed at that.

We've also got a plan to undertake to decrease our financial exposure to the U.S. As we told you in 2021, we worked hard to restore the value of our assets, put the business back on track and take advantage of the significant pickup in consumption in the U.S.

And to address the high vacancy rate, this is all very well. It's coming along very nicely. We could not find funding for commercial assets, and this is now changing. Since the Ukraine crisis, we've been a bit concerned. But finally, we undertook a transaction in Hawaii in significant amounts, which corresponds exactly to our positioning in the USA. So in a word, we're quite confident that, yes, indeed, our massive arbitrage operation will be successful in the U.S., and that we can successfully refocus on Europe. Pillar #1.

Pillar #2, capping our costs, ensuring that we didn't increase our investments. We would undertake no more than EUR 2 billion in investments in 2021, 2022, and we will be as good as our word. Because it was EUR 1.2 billion in 2021, and it will not exceed EUR 1 billion this year so that we can deliver 2 major transactions, the end of the restructuring of [indiscernible] at the Gaîté Montparnasse in Paris, Gaîté Montparnasse and an office building are almost fully let.

So that is almost completed. And we're also working to restructure neighborhood in Hamburg on the harbor, EUR 110 million in net stabilized income once that has been fully delivered, which should

significantly buoy up our earnings. And the last pillar was the decision not to pay out a dividend in 2021, 2022 financial years.

This is also now completed, we have seen a return on our operating performance. That was quite handsome. This is underscored by Standard & Poor's. We were given a BBB+ rating with negative prospects, which were altered to a neutral outlook in March.

The valuation of our assets in Europe, which had decreased significantly, is flattening, leveling off. We will conduct another round of assessments after the June closing, but we are convinced that the value of our assets is on the right track and that the deleveraging will help us along that the market will then recognize our financial soundness. I know I went on at length, but that is my answer. Thank you for your question.

Leon Bressler
Independent Chairman of the Supervisory Board

[Interpreted] Another question, I'm Patrick from the city of Lille.

Unknown Attendee

[Interpreted] I don't want to ask Mr. Tritant to repeat himself, but let me just recall that money always comes with a backbone. So if your shareholders are not the front-line shareholders, their second-line shareholders through investment funds. And there is always a physical person holding the bag, holding the cash in the end. So this remains a fact whether or not you pay out dividends.

I believe that psychologically, you have perhaps made some missteps. I had done abrupt discussion with Mr. [Kuvare] back in the day who convinced that shareholders we were sort of a negligible quantity that we were sort of virtual as opposed to a tangible reality.

Now your business is a real-estate company in positioning. But in fact, the way you operate is with a spirit of entrepreneurship, and it seems to me that the spirit of the way you operate is closer to the Galeries Lafayette, I would say, when it comes to the risk coefficient.

You're closer to the Galeries Lafayette than you are to a [funeral parlor] so to speak. And the payout rate relative to the share value reflects a certain risk official. This is my question now. If you pursue this line of thinking -- on content. But in strategic terms, what can you do so as to decrease that entrepreneurial coefficient to bring it more in line with low-risk investment company that is more stable over time. Thank you for your attention.

Jean-Marie Tritant
Chairman of the Management Board & Group CEO

[Interpreted] Well, in fact, today, there are some significant characteristics that have to be taken into consideration. Commerce was seen for real estate -- retail sales were seen as pretty immune to shocks, but this was disproved by the crisis of -- in commerce that occurred in 2019 in the wake of the 2018 financial crisis.

And then there was a huge wide-ranging debate regarding the future of physical retail sales, and they seemed in parallel with the COVID crisis. And with them, our IT -- well, in fact, what we have learned in the wake of the COVID crisis is that we have weathered the stress test, as the Americans call it. We shut down operations in full for -- and worldwide for the period.

And we were convinced that, that was the end of physical sales, and that every sale would hence forth be conducted over the Internet and that we would be witnessing an apocalypse. Well, what happened, in fact? Businesses have reopened, shops have reopened, retail distribution outlets have reopened.

And our living shareholders with backbones have to recognize that our clients also have a backbone, they are also living people, and they have requirements it is necessary to them to shop in person as we've discovered. And the performance of the major banners are reverting to 2019 levels. And in fact, in some cases, they are exceeding '2019 levels.

One example, one of the major partners in the text, which between 2019 and 2021 shut down -- sorry, 2021, 11% of its assets shut down fully. And in Q3 of 2021 was doing more by way of physical sales than they had previously with those 11% more shops.

So we're looking at a trend towards bigger shops, more powerful banners, and we are positioned on this flagship destination market. What we see is that the floor space is growing. Our major partners of 50 biggest retail distributors when it comes to rents and surface area have increased their surface area between 2019 and 2020, whereas in the past, they were shrinking.

And they've increased their rents, their rent payments. So we are completely immune to this apocalyptic scenario and we are now fully confident that the major banners will continue to come to us. And we will see a revaluing of our assets, and there will be a restoration of serenity in our industry.

The value that is locked inside our assets is going to be released. This is something that the Board has carefully planned to carry out. We have a whole program on how to unlock that value. We don't intend to acquire more. We intend to do a better job, making use of what we have, and generate more earnings of the media type based on our assets.

So we've recruited Caroline Puechoultres who is our client strategy manager who will help us grow earnings. We've announced to the markets. This is back on March 30 that we would add EUR 45 million in net earnings -- or media to the existing portfolio, going from EUR 30 million to EUR 75 million in 2020. That's our media spend plan.

On the basis of the same portfolio in 2030, if we play our cards right, we will hit EUR 20 [billion] in revenue, that is stabilized. We're going to increase the earnings of an existing portfolio, number one.

Number two, when it comes to driving value from your portfolio is that we're going to densify the value of our existing assets. We've completely reviewed our portfolio in detail. We used to have a development opportunity portfolio before the crisis, which was 95% of our commerce. We carefully reviewed our capabilities and determined that we could create up to EUR 2.4 million in additional floor space, and the 50% of that EUR 2.4 million could indeed be residential.

As a result of which, and we announced this to the market, we intend to implement all of the necessary efforts to be able to add development opportunities on our assets. So as to maximize by 2024 and beyond, the value of our existing assets. We will recover a portion of that real estate value that we had thought lost, but then, in fact, we did not lose, and that we will now grow, and grow significantly. Thank you.

Leon Bressler
Independent Chairman of the Supervisory Board

[Interpreted] Yes. Sir, in the third row please.

Unknown Attendee

[Interpreted] Thank you very much. I have 3 quick questions. They concern deleveraging and debt. First of all, approximately EUR 21 million at the beginning of 2021. You said, there's approximately EUR 1.6 million to generate in Europe. Now what are your predictions? And what still needs to be achieved in the USA in this respect?

Next, following the various crisis we faced, including Ukraine, inflation in the United States and the new rate at the Fed and so on. Does this change your future plans? And finally, given this restructuration, what will be the fate of URW?

Leon Bressler
Independent Chairman of the Supervisory Board

[Interpreted] Well, I'm going to give the floor to our Financial Officer, Fabrice Mouchel, who will answer those questions for you. Thank you very much.

Fabrice Mouchel

Group CFO & Member of Management Board

[Interpreted] Thanks for this question. As regards to deleveraging, as we've said, this is the priority of our group. And earlier, we talked about exchange rates. And indeed, this has been affected by -- and share prices, and this has been affected by the current situation.

We note that our rate is currently overreacting so to speak, because of our high debt rate. Therefore, we've reduced debt from EUR 24 billion to EUR 22 billion. We've still got work to do because we have our financial ratios to look out, so the debt ratio, which has gone from 47% to 42%.

If we look at the various disposals, we have achieved. And that includes, for example, [Solna]. So our debt ratio is now at approximately 40%, and this demonstrates that we do still have work to do. And in this debt ratio, we, of course, have a numerator and a denominator. And the value of our assets is, of course, changing. That's included in this ratio. So consequently, our ratio has not dropped to the same level as debt itself has dropped and that's because we've seen a change in the value of our assets. That's my first point.

Now next, another important ratio is what we call net debt for a gross operating surplus or the -- relating to EBIT. And here, this has been very affected by the crisis. In 2020 and 2021, we had to ground EUR 600 million in rent discounts. That's because our malls were closed for a large part of the year. And consequently, we were required to grant some discounts.

So as to share the burden, so to speak, of our tenants. And that's why we've seen such a big impact here on the ratio. We've seen an increase from -- a significant increase of -- from 11x increasing to 16x -- at the end of 2021. So we do need to continue deleveraging. Again, this is a priority for URW, and it's very important for the value of our group.

The other question you raised, the impact of the events at the beginning of the year as regards increases in rates. And indeed, this has been significant, approximately 150 bps of increase as compared to our debt duration, the group is well covered here because our net debt anticipated for the 5 years to come is completely covered by fixed rate debt and free financial instruments, and swaps and caps.

And this limits, therefore, our exposure to debt costs due to increasing rates. Another important point here is if we look at 2022, we had an analysis of our sensitivity to these rate changes. And we noticed that even with a significant increase in 2022, we would see an impact of approximately EUR 30 million for a 100-point increase. So this seems fairly manageable.

Next, as regard to your third question, the Westfield operation, we have the English -- British side to look at because we've bought 2 assets in London, which are very strong assets. Let me give you an idea of what I mean. The turnover per meter square for these 2 malls in London is 40% higher than the turnover per square meter for other malls in the U.K., and that demonstrates the strength of these assets.

Now of course, they have been hit hard by the crisis, particularly the COVID crisis, but also the Brexit prices, which reduced the number of stores likely to open in the U.K., but these are really key assets, and we're looking forward to see how they develop in years to come. And then as regards brands, we have a physical platform but also a digital platform, and this is very important for generating an income, particularly that mentioned by Jean-Marie just before.

Leon Bressler
Independent Chairman of the Supervisory Board

[Interpreted] Thank you very much, Fabrice. There's another question at the back of the room.

Unknown Attendee

[Interpreted] Yes. [indiscernible] from [indiscernible]. You spoke about your disposal program, and you said it concerned flagships in Europe. You plan to continue to manage these assets and therefore, generating come through fees. Is this the same in the USA? Could you say a little bit more about various scenarios possible in the USA? So for example, a partial disposal, full disposal, disposal in different phases. Could you tell us a little more about that?

Jean-Marie Tritant
Chairman of the Management Board & Group CEO

[Interpreted] So concerning Europe first, let me just specify that when we look at the various figures. We remain a majority shareholder for these assets. And these are assets for which we've already carried out a great deal of real estate work. For example, we have renovated and remarketed these various assets. I've been fortunate enough to visit certain of these assets, which are wonderful, and we've really created some value there.

And this was really a way for us to continue to have some value, thanks to the higher occupation rates, and also the attractiveness of these assets. We've got a good retail mix in our malls in Europe. Now as regards to the USA, I've already really said what I can when presenting our financial statements.

We've done some internal work. I'm not going to go into detail of all the processes and all the future scenarios. What we do plan to do is reduce debt through massive arbitrage operations. We had EUR 2.5 billion in Europe, carried out in this framework. And in 2023, we will continue to deleverage, thanks to our work in the USA. We've got 2 options, and we're going to pursue these 2 options at the same time. First of all, wish to optimize operation security and -- then we also want to ensure value through these arbitrations. We wish to keep our main priority as deleveraging of the URW. So we'll be testing these various scenarios, and we'll keep you informed as it progresses.

Leon Bressler
Independent Chairman of the Supervisory Board

[Interpreted] There's another question, perhaps. No? Yes, there is.

Unknown Attendee

[Interpreted] Yes. Hello. I wanted to be sure that I'd understood as payments to shareholders. There are 2 fiscal years for which there were no dividends, 2021 and 2023. Is that correct? Could we expect a partial dividend, therefore, in 2022? Or will we have to wait for 2023 to receive any dividend?

Fabrice Mouchel
Group CFO & Member of Management Board

[Interpreted] Thank you for this question, which is relevant. Our deleveraging plan has 4 parts, and these various parts are connected. First, we have communicated our various plans to the rating agencies and also to our shareholders, but we plan to pursue our goal of having finally a permanent dividend paid, and that will begin in 2023.

Leon Bressler
Independent Chairman of the Supervisory Board

[Interpreted] Thank you very much, Fabrice. And one more question, perhaps. Yes, sir, please. You have the floor.

Unknown Attendee

[Interpreted] Thank you very much for your presentation, and thanks for your optimism. Could you perhaps tell us about some possible scenarios for a debt for recovery? Or are there any obstacles to the plans that you've described?

Jean-Marie Tritant
Chairman of the Management Board & Group CEO

[Interpreted] We've been carefully following the geopolitical and economic situation, which, of course, has an impact on us directly or indirectly. Let me give you an example. The COVID-19 pandemic. We're now in a post-COVID period, so to speak, but you can see that some part of the world is still hard hit by the pandemic.